



2019 AGM PRESENTATION

29th November, 2019

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SUMMARY

PHILIPPINES

- Appraisal drilling to test a 20 million barrel (2C – oil in place) onshore oil field
- Deepen NM-1 to assess and if warranted test produce oil sands
- Apply for a 25 year production term if oil test successful
- Develop oil field and appraise 7 nearby anticlines

FRANCE

- French Appeal Court confirms unlawful refusal to renew the St. Griede permit by French Government
- Company decided to no longer invest in the St. Griede permit
- Company lodged a significant financial claim against the French Government for unlawful conduct during renewal process

Investment Highlights



Focus	<ul style="list-style-type: none"> ➤ Conventional oil and gas exploration onshore appraisal opportunities with low exploration risk ➤ Countries providing low sovereign risk/favourable fiscal terms and high chance of success
<p style="writing-mode: vertical-rl; transform: rotate(180deg); font-size: 2em; opacity: 0.5;">Personal use only</p> <p>Existing Business</p>	<ul style="list-style-type: none"> ➤ PHILIPPINES ➤ SC 44 extension granted to September, 2020 for continued oil field appraisal ➤ SC 44 Malolos Oil Field discovered by Gas2Grid in 2014 with Contingent Resource Oil Best Estimate of 20.4 million barrels Oil in Place. ➤ DOE required Nuevo Malolos-1 Deepening operations to commence by end September, 2019 ➤ FRANCE ➤ March, 2019 – French Appeal Court rejects Government appeal of the Court judgement handed down in December, 2015 ➤ Court ordered Government to reconsider reinstating second 5 year term of St. Griede licence ➤ Company advised French Government it no longer wants to pursue the St. Griede licence ➤ Have lodged a financial claim for unlawful Government conduct during the St Griede renewal process ➤ New law enacted in late December, 2017 by Government to shut down petroleum industry by 2040
<p>Growth Plans</p>	<ul style="list-style-type: none"> ➤ Company owned drilling rig located in Cebu ➤ Use rig to appraise the Malolos oil field: Nuevo Malolos-1 Deepening; aim - 25 year production term ➤ minimise cash cost to acquire new projects by using own drilling rig ➤ Stabilised oil price above A\$90 per barrel (US\$50-60) - very profitable for onshore oil fields
<p>Management with “skin in the game”</p>	<ul style="list-style-type: none"> ➤ Director ownership of ~33% provides alignment with shareholders - not a ‘lifestyle’ company ➤ In FY 2018 raised \$0.5 million new equity. Director loans support Company for the long term ➤ Loan repayment to come from successful operations cash flows/any financial recoveries in France ➤ Rights Issue raised \$340,000 in July, 2019; new capital raising difficult for small cap ASX companies

OIL AND GAS INDUSTRY

- Oil price currently about A\$90 for crude oil types similar to Malolos oil
- Onshore, low cost, oil explorers and producers can be very profitable at current oil price
- Raising new capital for small market cap ASX listed oil/gas companies is very difficult
- Australia with its new regulatory procedures makes it difficult for junior oil and gas explorers
- Southeast Asia and onshore USA are generally more attractive for oil and gas investment
- **New Philippine Government Decree No. 87 to fast track oil and gas exploration and development in the Country**

STRATEGY

- Complete Nuevo Malolos-1 Deepening – modified the initial drilling program
- If warranted open hole test oil sands
- If test results warrant complete well with new completion
- Company owned drilling rig onsite – save time and cost
- Plan to pursue other known Philippine oil and gas plays – excellent fiscal terms
- Company has drilling rigs, local support and many years experience in the Philippines
- Use own drilling rig to minimize cash outlays to farmin and earn equity in new ventures
- Pursuing Government financial redress for unlawful process cancelling the St Griede permit
- Loans from Directors intended to be paid from a transaction or any financial recovery in France and/or cash flow surplus derived from future oil production as a preference to capital raisings by equity issues, while share price is low

Drilling Rigs Located in Cebu, Philippines

Company Owned and Operated



Gardner Denver 500 Drilling Rig

- > 800 HP; Silicon Controlled Rectifier ("SCR"- electric)
- > Capacity to drill to 2,740m with 4 ½" drill pipe
- > 3,650 m with 3 ½" drill pipe.

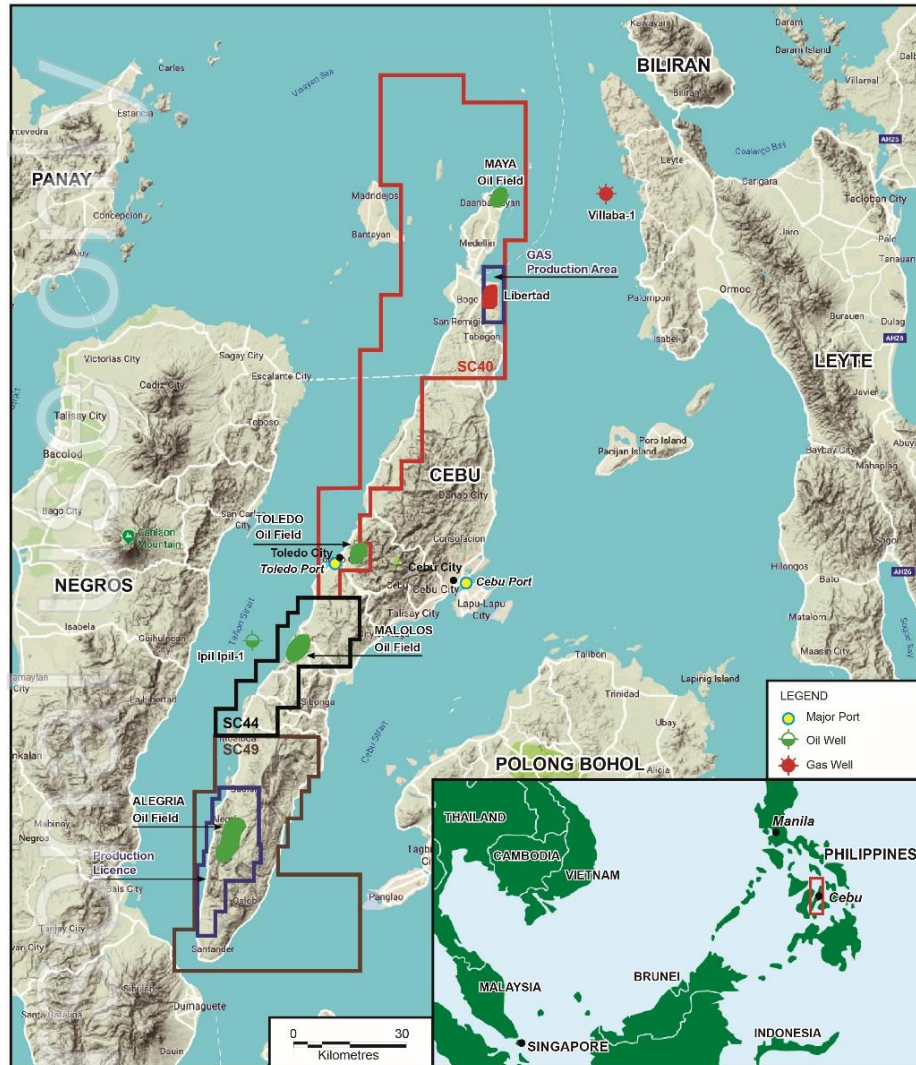


Brewster 200 Workover Rig

- > Capable of work-over and flow testing
- > Set surface conductor and surface casing.

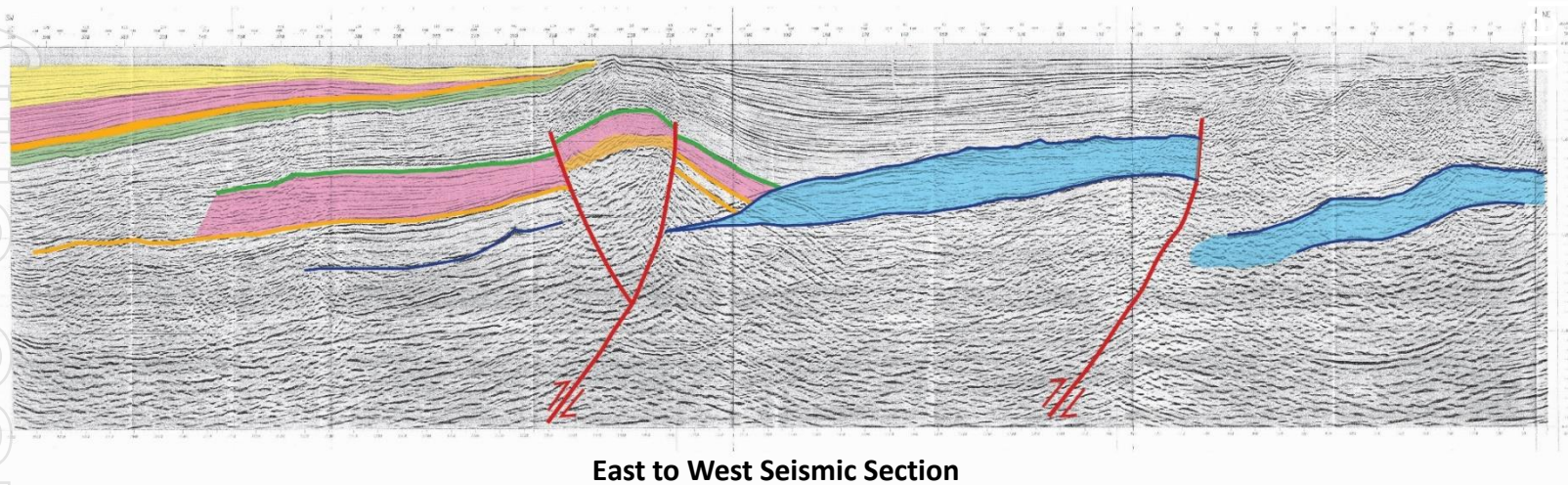


Onshore Cebu, Philippines



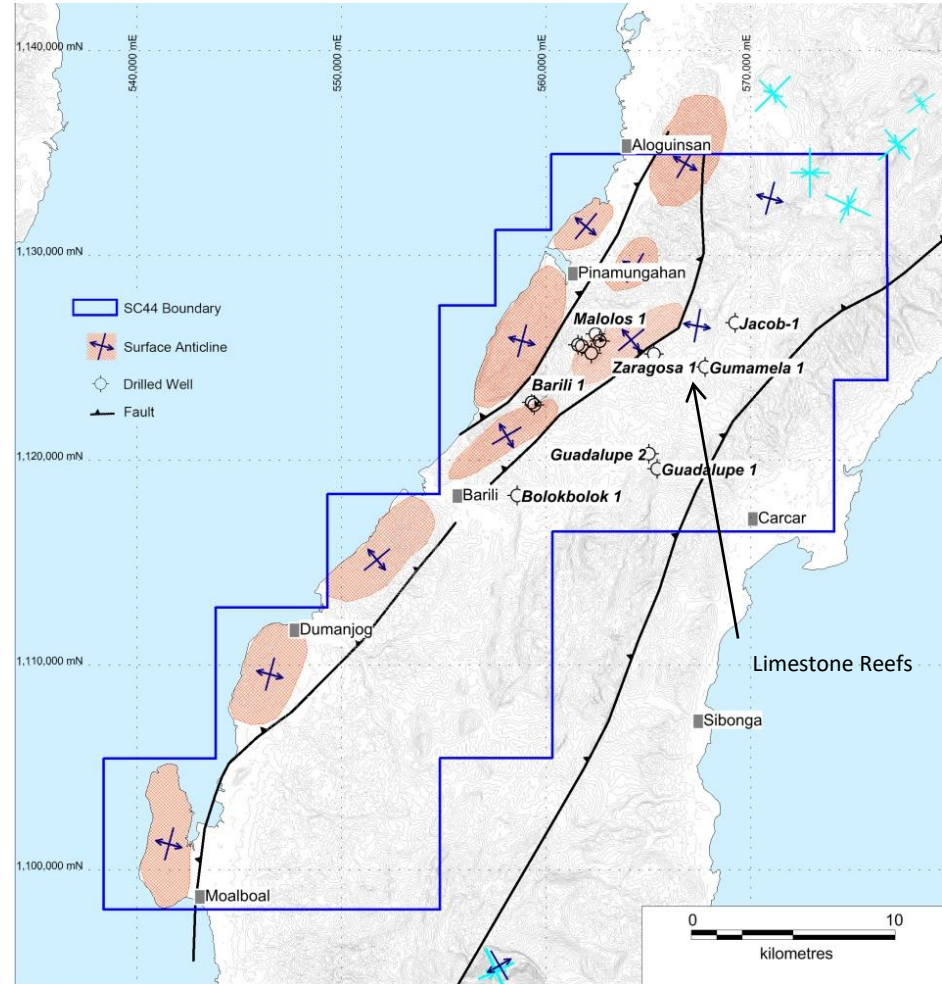
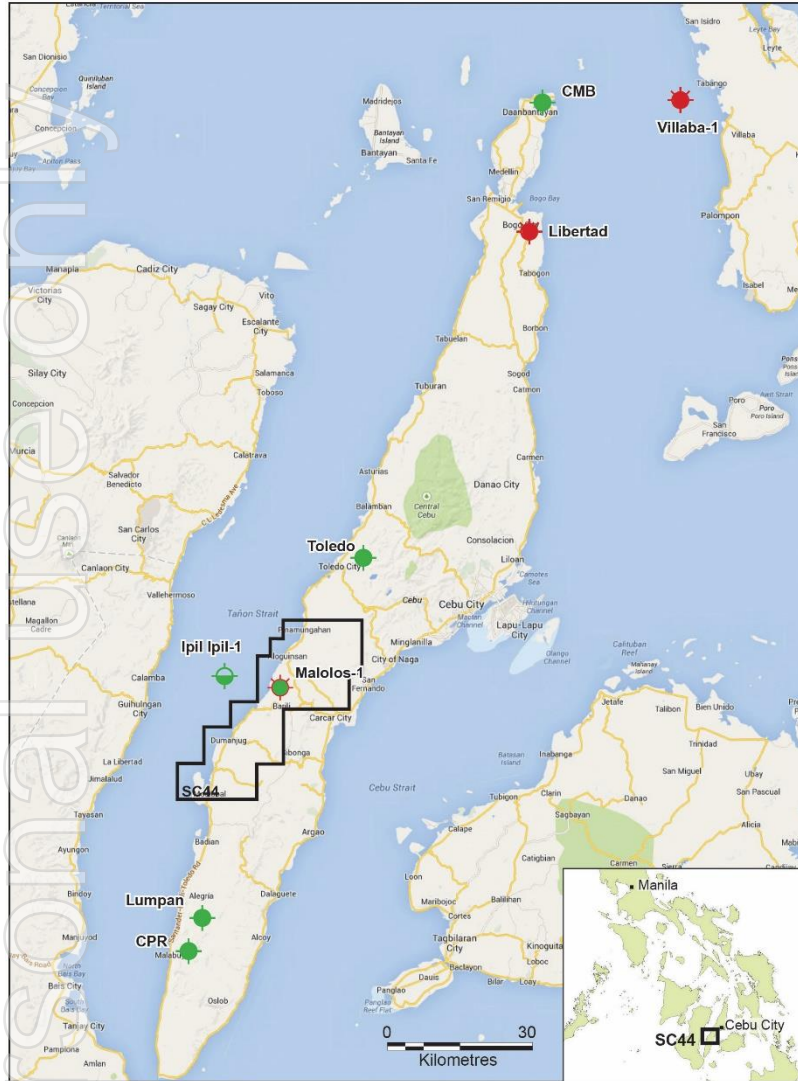
- **Emerging Oil Province - Cebu:**
- **SC 44:** Gas2Grid discovered Malolos Oil Field in 2014 – oil flow hampered by sand production. Require new completions and production tests to confirm commerciality; apply for 25 year production term
- **SC 40:** north and adjacent to SC44 – oil discovery in 1960's. Oil flow declined rapidly probably due to sand production and commerciality not confirmed. Libertad gas field 25 year production term
- **SC 49:** south and adjacent to SC 44 - in March 2018 the operator and DOE confirmed commercial Alegria oil and gas field and has recently been issued a 25 year production term
- **Gas2Grid** has solution to address sand production and achieve commercial oil production in SC44 and hopefully acquire 25 year production term

Oil and Gas Targets



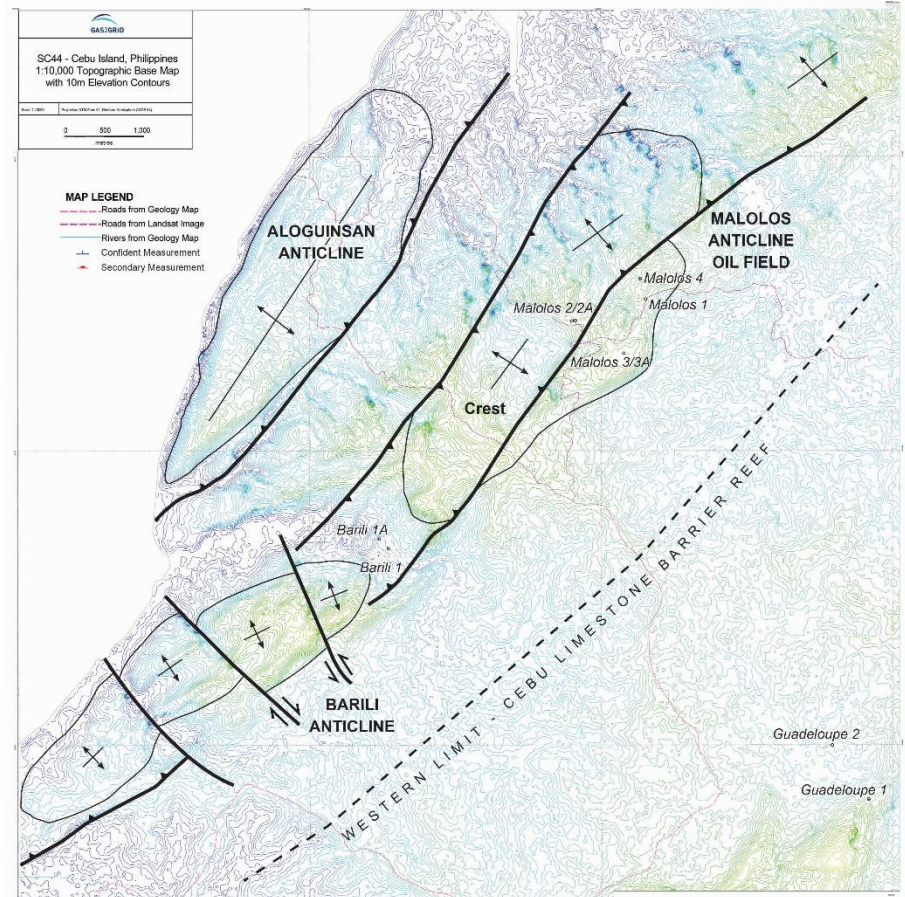
- Faulted anticlines: Malolos, Alegria, Toledo and Maya
- Early-Mid Miocene Marine Sandstone Reservoirs: mainly oil prone
- Limestone Reefs: Libertad, Villaba (Malampaya, Cowrie and San Antonio)
- Late Oligocene – Early Miocene Reefal Carbonates: mainly gas prone

SC 44: Location

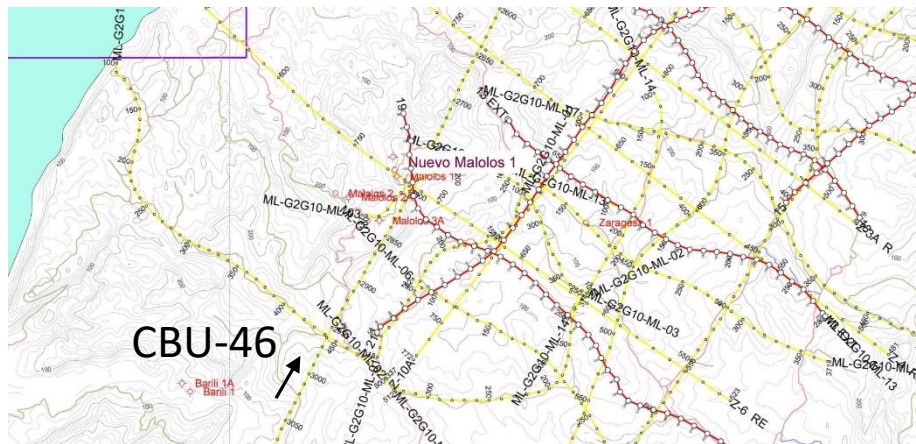
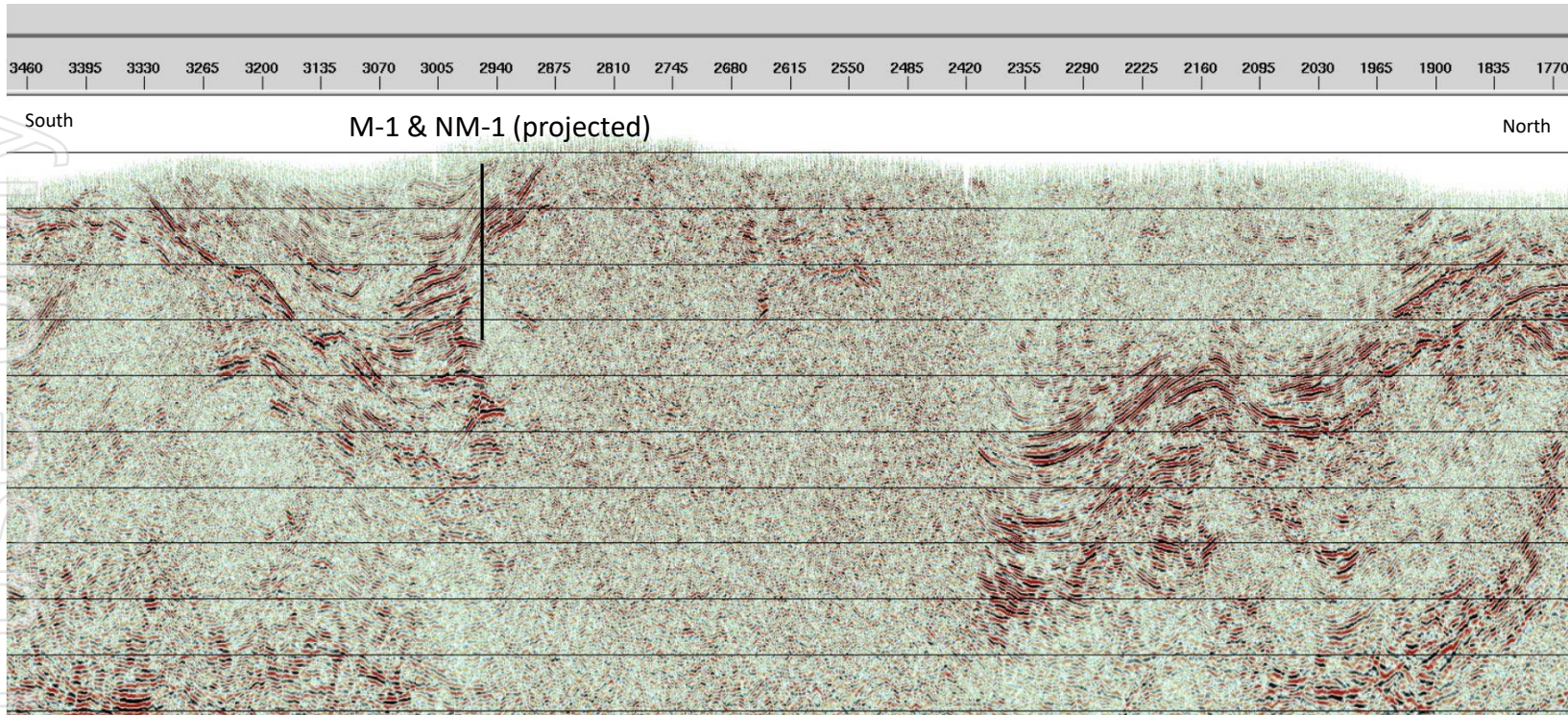


SC44: Summary

- > Numerous surface anticlines mapped - Malolos anticline confirms oil bearing intervals in **quartz sandstone** reservoirs which will likely be replicated in other anticlines across SC 44
- > **Malolos Oil Field “Contingent Resource” Oil in Place:**
 - > **1C: 6.8 MMbbls**
 - > **2C: 20.4 MMbbls “Best Estimate”**
 - > **3C: 68.1 MMbbls**
- > Oil and gas development in area immediately south of SC 44: Polyard, SC 49, same age sandstone reservoirs, recently declared commercial field and awarded a 25 year production term by DOE
- > Oil sales achievable within months of establishing commercial production with logistic and transport solutions to market.
- > Service Contract 44 Production Terms
 - 70% maximum Cost Recovery from total revenue each year
 - Then split revenue 60% DOE/40% Contractor
 - DOE pays contractor’s corporate tax



SC 44: MALOLOS ANTICLINE - Seismic



SC 44 – SUMMARY



CURRENT STATUS

- SC 44 and the Malolos Oil Field considered an excellent area for appraisal, development and exploration
- SC 44 Extension to 2020 granted by Secretary of Energy
- DOE require appraisal drilling to commence by the end of September, 2019
- Company owned drilling rig commenced work in early September, 2019
- Capital raising difficult – loans and investment environment
- Staged drilling, testing and completion program
- 7 other anticlines mapped in SC 44 that are oil exploration targets

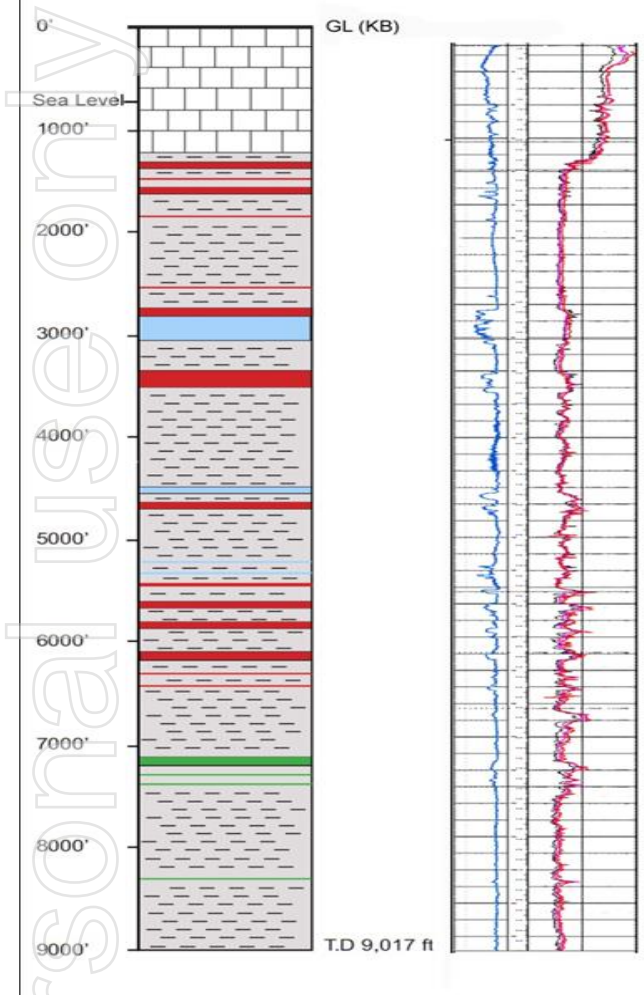
PLAN

Re-enter existing Nuevo Malolos-1 well:

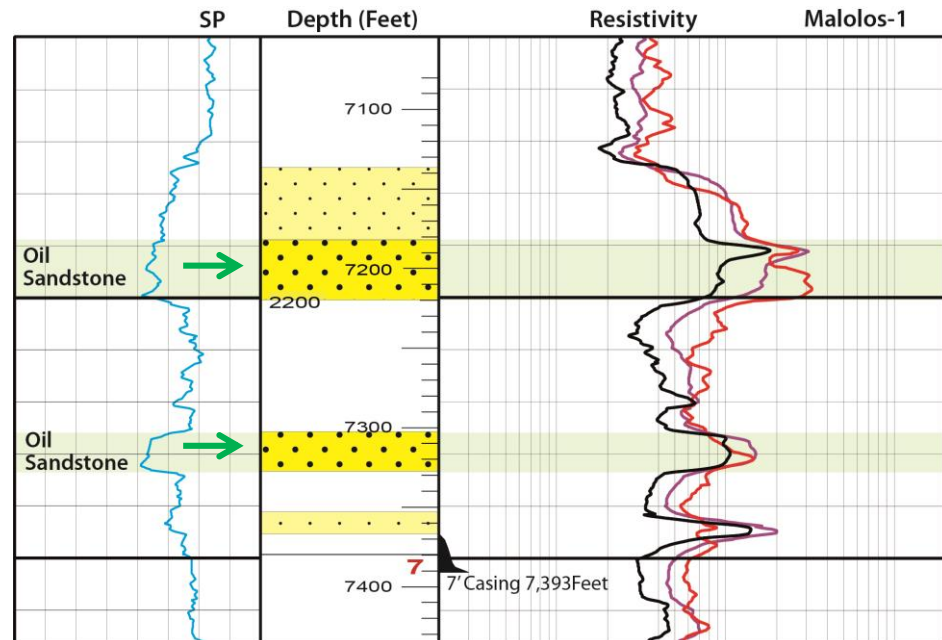
- Deepen from existing cased depth of 1,941.5m to 2,250 m (MD) into oil bearing reservoirs
- If warranted open hole test oil sandstones
- If warranted complete oil bearing sandstones with screens and place into test production
- Apply for a 25 year production term following successful test results
- Drill each of the other 7 mapped anticlines as oil targets

Malolos-1: Oil Field

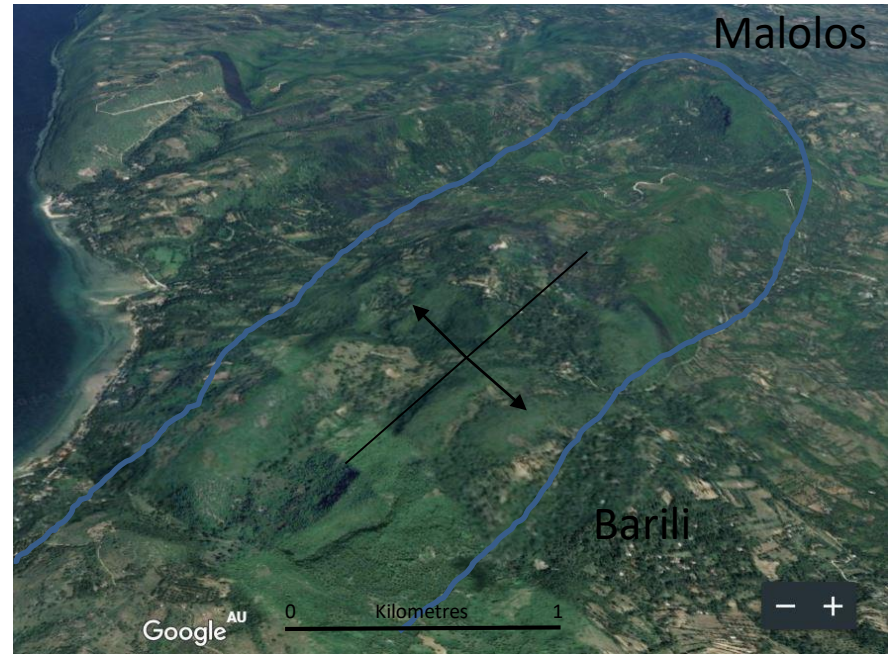
Malolos - 1



Oil



SC 44: EXPLORATION TARGET - BARILI ANTICLINE



NUEVO MALOLOS-1: CURRENT STATUS

- Operations commenced in early September, 2019
- Rig-2 has been moved onto the NM-1 wellhead
- Current operation is drilling out cement plug before conducting cement squeeze of existing perforations
- Rig-2 required maintenance additional to that originally planned. the rig was dismantled for moving rather than being skidded (due to key equipment being unavailable)
- Staged drilling, testing and completion program
- 7 other anticlines mapped in SC 44 that are oil exploration targets

OPERATIONS PLAN

- Deepen from existing cased depth of 1,941.5m to 2,250 m (MD) into oil bearing reservoirs
- If warranted open hole test oil sandstones
- If test successful complete oil bearing sandstones with screens and place into test production
- Apply for a 25 year production term following successful test results
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Corporate Overview



Corporate Profile

ASX Code	GGX.AU
Shares on Issue	1,257 million
Share Price	\$0.004
Market Capitalisation	\$5 million
Cash (end September, 2019)	\$0. 747 million
Director Loans and Director Payables (June, 2019)	\$10.5 million
Enterprise Value	\$14.75 million
Key Shareholders	Directors 33% Top 20 – 52%

Asset Potential

SC 44 (100%)	Onshore, Central Cebu Island, Philippines - oil discovery in 2014 – extended until September, 2020. Nuevo Malolos-1 Deepening aims to produce oil and secure a 25 year production term
France	Financial claim against French Government for unlawfully refusing to renew the St. Griede licence despite having met licence terms. The French courts have upheld and confirmed GGX's legal position

Board & Management

David Munns	Non-Exec Chairman
Dennis Morton	Managing Director
Patrick Sam Yue	Executive Director

Disclaimer



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- Are necessarily based upon a number of assumptions and estimates that, while considered reasonable by Gas2Grid Ltd, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies;
- Involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements; and
- May include, among other things, statements regarding targets, estimates and assumptions in respect of production, prices, operating costs, results, capital expenditures, reserves and resources and anticipated flow rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.

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The Resources assessment follows guidelines set forth by the Society of Petroleum Engineers – Petroleum Resource Management System (SPE-PRMS). The Resource estimates used in this presentation were compiled by Mr Len Diekman (Member SPE), Energetica Consulting, who is a qualified person as defined under the ASX Listing Rule 5.11 and has consented to the use of Resource figures in the form and context in which they appear in this presentation.